



Centerra is a **growth-oriented gold company** engaged in operating, developing, exploring and acquiring gold properties primarily in Central Asia, the former Soviet Union and other emerging markets.

In 2005, the two mines operated by the Company produced **787,275 ounces** of gold at a total cash cost of about **\$241 per ounce**. This ranks Centerra as a leading North American-based gold producer and the largest Western-based gold producer in Central Asia and the former Soviet Union. Centerra's primary objective is to become a senior gold producer by realizing the potential of current properties and by leveraging its experience and financial strength to acquire and develop new long-life, low-cost projects. Centerra's shares trade on the Toronto Stock Exchange (TSX) under the **symbol CG**. The Company is based in Toronto, Canada.

A proven record of wealth creation on new frontiers.

Why Centerra?

- A leading, low-cost North American-based gold producer with over 12 years of experience in one of the world's most promising and underdeveloped gold regions
- Largest Western-based gold producer in Central Asia and the former Soviet Union
- Two low-cost operating mines producing solid cash flows and earnings
- Significant potential to increase reserves at existing mines
- Promising exploration properties in the Kyrgyz Republic, Mongolia and Nevada
- Debt-free balance sheet
- Unhedged strategy that maximizes leverage to the gold price
- Seasoned management with proven acquisition, development, operating and exploration experience
- Balanced growth strategy



Centerra by the Numbers

<i>Twelve months ended</i>	December 31, 2005
Net earnings – \$ millions	\$ 42.4
EPS – \$ per share	\$ 0.59
Cash flow – \$ millions	\$ 83.4
CFPS – \$ per share	\$ 1.16
Ounce poured – 100% basis	787,275
Exploration and business development – \$ millions	\$ 30.0

All dollar amounts are in U.S. dollars unless otherwise specified.

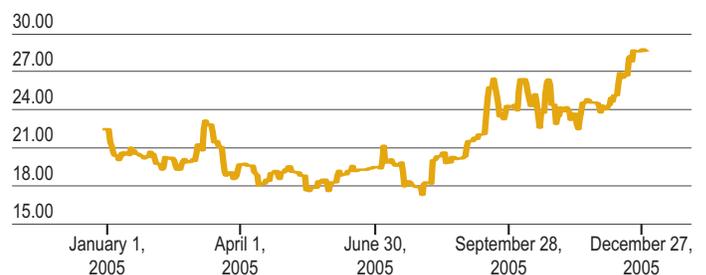
Caution regarding forward-looking statements

Some of the statements contained in this fact sheet are forward-looking statements that involve risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such statements. Please refer to Centerra's Annual Information Form or other public securities filings at www.sedar.com for a complete description of the risks, uncertainties and other factors that might affect the Company.
December 2005

Share Information

Centerra's closing prices on the TSX are shown on the following chart for the period January 1, 2005 to December 31, 2005:

Centerra Closing Prices – Cdn \$ per share



Major Assets

centerragOLD



PRODUCING MINES

Kumtor Gold Mine

Kumtor is one of the largest gold mines in Central Asia, having produced approximately 5.5 million ounces of gold since 1997.

Location: *Kyrgyz Republic*

Ownership: *100%*

Type of mine: *Open pit*

Start of commercial production: *May 1997*

Proven and probable reserves: *40.2 million tonnes*

Average reserve grade: *3.8 grams per tonne*

Contained gold: *5.0 million ounces*

Measured and indicated resources: *24.0 million tonnes*

Average resource grade: *3.9 grams per tonne*

Contained gold: *3.0 million ounces*

2005 milling rate: *5.7 million tonnes per year*

Twelve months 2005 gold production: *501,487 ounces*

Twelve months 2005 average cash cost: *\$274 per ounce*

Project-to-date gold production: *5.5 million ounces*

Boroo Gold Mine

The largest gold mine in Mongolia, Boroo started commercial production in March 2004.

Location: *Mongolia*

Ownership: *95%*

Type of mine: *Open pit*

Start of commercial production: *March 2004*

Proven and probable reserves: *13.4 million tonnes*

Average reserve grade: *2.8 grams per tonne*

Contained gold: *1.2 million ounces*

Measured and indicated resources: *2.7 million tonnes*

Average resource grade: *2.4 grams per tonne*

Contained gold: *0.2 million ounces*

2005 milling rate: *2.2 million tonnes per year*

Twelve months 2005 gold production: *285,788 ounces*

Twelve months 2005 average cash cost: *\$183 per ounce*

Project-to-date gold production: *0.5 million ounces*

Boroo reserve, resources and production on a 100% basis.

EXPLORATION PROPERTIES

Gatsuurt Development Property

The Gatsuurt property is an important development target within the extensive Noyon land position that Centerra holds for exploration.

Location: *Mongolia*

Ownership: *100%*

Indicated resources: *18.6 million tonnes at 3.1 grams per tonne for 1.9 million ounces of contained gold*

Inferred resources: *4.0 million tonnes at 3.0 grams per tonne for 0.4 million ounces of contained gold*

Activity: *exploring and drilling for additional mineralization.*

A feasibility study to determine the best development option was completed in the fourth quarter of 2005.

2006 budget: *\$2.3 million project development and \$1 million exploration*

REN Exploration Property

REN is a promising exploration property in the resource-rich Carlin Trend region of Nevada, located adjacent to Barrick's Meikle Mine. Since 1995, the region has produced over 50 million ounces of gold.

Location: *Nevada, U.S.*

Ownership: *62%*

Partner (Barrick): *38%*

Indicated resources: *2.8 million tonnes at 13.6 grams per tonne for 1.2 million ounces of contained gold*

Inferred resources: *0.3 million tonnes at 13.2 grams per tonne for 0.1 million ounces of contained gold*

Activity: *further exploration drilling*

2006 budget: *\$2.5 million (100% basis)*

REN resource on a 100% basis

Other Exploration Programs

Kumtor + Sarytor Zone

Location: *Kyrgyz Republic*

Ownership: *100%*

Activity: *drilling programs in the vicinity of the Kumtor pit and the Sarytor deposit*

2006 budget: *\$11.4 million*

Boroo

Location: *Mongolia*

Ownership: *95%*

Activity: *drill testing additional targets near the existing pit*

2006 budget: *\$0.8 million*

Mongolia Exploration Licences

Ownership: *100%*

Activity: *regional exploration and drill testing of prospective targets*

Size: *450,038 hectares as of December, 2005*

2006 budget: *\$1.5 million*

The reserve and resource estimates provided for Kumtor, Boroo, Gatsuurt and REN were prepared under the supervision of Robert S. Chapman, M. Sc., P. Geo., Centerra's Director, Mergers & Acquisitions, who is the Qualified Person for the purpose of National Instrument 43-101.

Experienced Leadership

Len Homeniuk, President and CEO

More than 30 years in the mining industry. President of Centerra's predecessor, Cameco Gold between 1999 and 2004. Directed the acquisition and development of Kumtor.

David Petroff, Executive Vice President and CFO

More than 20 years of finance and administration experience in the mining industry. Former Senior Vice President and CFO of Cameco Corporation.

George Burns, Vice President and COO

More than 25 years in the mining industry. Former Vice President of Mining Operations at Asarco Incorporated and General Manager of the Ray Copper Mine.

Pat James, Non-Executive Chairman

More than 35 years in the mining industry. Former President and CEO of Rio Algom Ltd and former President and CEO of Sante Fe Gold Corp.

Ian Atkinson, Vice President Exploration

More than 30 years in the mining industry. Former Vice President Exploration & Strategy at Hecla Mining Company and former Senior Vice President Operations & Exploration at Battle Mountain Gold.

Ron Colquhoun Vice President,

Project Development and Engineering

More than 30 years in the mining industry. Former Vice President of Technical Services at Crystallex International, and former Senior Project Manager at Barrick Gold Mines.